

Sāls LETTER

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Information and tips for pharmaceutical executives

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J&J bets up to \$935M that Geron's drug can shake a checkered past

Days after finally getting the FDA's go-ahead to resume the stop-and-start development of its lead candidate, Geron ([\\$GERN](#)) has signed a deal to cut Johnson & Johnson ([\\$JNJ](#)) in on the process, putting the biotech in line for as much as \$935 million if all goes according to plan. The back-loaded agreement focuses on [imetelstat](#), Geron's treatment for blood cancers, and J&J's [Janssen](#) unit is paying just \$35 million up front to collaborate on the project and promising up to \$900 million more if it comes through on undisclosed development, regulatory and commercial goals. With the two companies aligned, the plan now is to map out Phase II studies in [myelofibrosis](#) and myelodysplastic syndrome--imetelstat's principal indications--and begin enrollment in 2015, thereafter rolling into Phase III if the drug proves itself worthy. Separately, J&J and Geron are planning to launch an exploratory Phase II trial in acute myelogenous leukemia, pursuing late-stage studies in that indication if they can demonstrate a strong signal.

How to prep for a 'megablockbuster' launch? Novartis lines up cost-savings data

Here's the shape of pharma marketing to come. Months before Novartis ([\\$NVS](#)) can ask the [FDA](#) to approve its "megablockbuster" heart failure drug, the company is trumpeting new data--not on efficacy or safety, but on cost. Basically, the experimental med cut ER visits by 30% and reduced hospitalizations by 16%, compared with an older standard treatment, elanapril. The LCZ696 patients who did find themselves in the hospital were less likely to end up in intensive care, and much less likely to need intravenous drugs. Percentage-wise, that was 18% fewer ICU stays and 31% less need for IV meds. No need to spell out the hefty cost savings from reducing ER visits, hospital stays and particularly, jaunts into the ICU. Analysts figure that Novartis could price this heart failure pill at \$7 per day, a big premium over

cheap generics. But if insurers can save tens of thousands--even hundreds of thousands, for ICU patients--then \$210 for a 30-day supply looks even cheaper. No wonder Novartis pharma chief David Epstein says the drug "will possibly be the most exciting launch the company has ever had."

Is a price war imminent when Sanofi's Lantus patent falls?

Sanofi ([\\$SNY](#)) has had a good long run with [Lantus](#), one of the best-selling drugs in the world at \$7.6 billion in 2013 sales. But the diabetes drug's days are numbered, and it faces threats from multiple competitors plotting avenues of attack. Sanofi is not going to just roll over for competitors, so what is its most likely counterattack? Maybe a fire sale for Lantus and diabetes products. "To combat the various market threats, Sanofi will most likely have to focus on competitive pricing for its products, as the company currently does not have any other innovative products in its pipeline, apart from the Lantus-franchise safeguards, [Toujeo](#) and [LixiLan](#)," GlobalData Senior Analyst Valentina Gburcik explained in recent report. [Toujeo](#) is Sanofi's experimental longer-acting insulin that it is positioning as a successor to Lantus, which loses patent protection next year. Trials have shown fewer low blood sugar events in patients taking [Toujeo](#) than for Lantus. It said Tuesday that the FDA was reviewing the drug. [LixiLan](#) is a combo drug of Lantus and the GLP-1 agonist [Lyxumia](#), a type 2 diabetes treatment, from Zealand Pharma. Sanofi has been trying to assure the markets that those drugs will help it maintain much of the revenue that Lantus generates, but they are not a sure-fire bet in that regard.

Novartis seeks tech partners for brave new beyond-the-pill world

Novartis ([\\$NVS](#)) hasn't been shy about digital. The Swiss drug maker has rolled out app after app to help patients track their symptoms and stay on their drugs. But CEO

Joe Jimenez says the company is about to do a lot more than that. The company is scouting for technology that can pair up with its treatments in a powerful one-two punch against disease. As Jimenez tells *Reuters*, it's part of the company's effort to win over demanding payers, who want to know that products not only work in clinical trials, but deliver real-world results, too. As *Reuters* notes, Novartis already made news by teaming up with Google to develop "smart" contact lenses that can track blood sugar levels in diabetes patients, among other things. And like several other drug makers, it's working with Proteus Digital Health on sensors that track medication doses, to help keep patients on their meds.

EMA, like FDA, says testosterone-raising drugs are not for lifestyle use

The European Medicines Agency (EMA) has thrown more cold water on sales of testosterone-raising meds as a party drug for aging men. The agency said today that the evidence is inconsistent about the cardio risks of the drugs, but they should only be reserved to treat men whose level is low because of a medical condition. "Testosterone levels naturally fall somewhat with age, but restoration of these levels in healthy older men is not an authorized use of the medicine in the EU," an EMA oversight committee said today. It is pretty much the same conclusion reached by an FDA committee of experts which in September voted 14-1 to recommend the FDA restrict testosterone-replacement therapies to men with a related medical condition, such as a tumor or a genetic disorder. Currently the drugs are approved for men with clinically low testosterone levels, based on blood tests. The moves can be expected to further dampen sales of drugs like Androgel, the market leader from AbbVie (\$ABBV), and drugs from Eli Lilly (\$LLY) and Pfizer (\$PFE), whose products have helped grow the market by 90% in 5 years to reach \$1.9 billion in 2011. Direct to consumer advertising for "Low T" have led many men to supplement falling testosterone counts with the products to boost their sex drive, improve mood and strengthen muscle tone.

FDA approves Purdue's abuse-resistant Hysingla, a hydrocodone pill aimed at knocking off Zohydro

The FDA has faced a firestorm of criticism since approving Zogenix's (\$ZGNX) superstrength painkiller Zohydro last year, drawing outcry from lawmakers and industry groups concerned with the drug's all-hydrocodone formula with no features to deter addicts

from abusing it. Now the FDA has approved Hysingla, a painkiller Purdue Pharma hopes will poach Zohydro's market share and sidestep the furor that has engulfed that drug. The agency based its approval on a clinical trial of 905 individuals with chronic low back pain and additional data from studies which demonstrated that Hysingla prevented abuse including oral, snorting and injection, the FDA said in a statement. Regulators are also calling for postmarketing studies to further investigate the drug's abuse-deterrent features in certain patient groups. "We are proud to offer healthcare professionals and chronic pain patients another treatment option," Purdue Pharma CEO Mark Timney said in a statement. "Hysingla ER is the third product in our pain management portfolio to receive an FDA label describing its abuse-deterrent characteristics. These innovations are an important step forward in helping meet patients' needs while also working to deter misuse and abuse."

What are the odds? Pfizer-AstraZeneca merger chatter heats up

Will they or won't they?

That question seems to be on quite a few minds these days as the oddsmakers assess the chances of another Pfizer (\$PFE) megamerger bid for AstraZeneca (\$AZN) after the U.K.'s cooling off period ends on Wednesday. As it stands now, virtually every move--good or bad--made by either company is chalked up as another reason for or against another AstraZeneca bid. Andrew Ward at the *Financial Times* did a quick poll of "senior bankers and industry officials" and came up with a negligible 10% to 20% chance of a fresh attempt. But as Ward notes, Neil Woodford, the high-profile AstraZeneca defender and investor who runs Woodford Investment Management, thinks it's closer to 50-50. Pfizer has kept people guessing on what its next move will be. But the pharma giant managed to reduce the odds for an AstraZeneca deal when it opted recently to make a huge, \$2.85 billion deal with Merck KGaA on a very early-stage immuno-oncology pact. Its \$850 million upfront quickly vaulted to the top of the list of all-time upfront payments in a development deal, and represents both Pfizer's need to significantly improve its pipeline as well as its appetite for doing things in a big way.

Merck KGaA to power India plant with coconut and cashew shells

German drug maker will start on biomass plant in U.S. next year

The massive energy needs of drug manufacturing have prompted some drug makers to find ways to cut consumption and the carbon dioxide emissions that go with it. Next year, Merck KGaA plans to start a biomass heating plant in the U.S., but for now is starting on a project in India that will use cashew and coconut shells, recycling a local waste product into biomass fuel. Merck is building the 3-megawatt plant to power a manufacturing facility in Goa, India. The €3 million (\$3.7 million) power plant will be independent of India's power grid. It will reduce the manufacturing site's carbon dioxide emissions by about 11,500 metric tons, the company said, which amounts to an 85% cut from current levels. The plant, which is about 45 kilometers from Panaji, the capital of Goa, manufactures vitamins, chemicals and microbiological products and has about 300 employees.

FDA slaps down Bristol-Myers' marketing pitch for hep C drug daclatasvir

The FDA has slapped down Bristol-Myers Squibb's (\$BMY) closely-watched hep C drug daclatasvir, handing out a complete response letter for the lynchpin drug in its cocktail strategy. According to the big biotech, the initial marketing application for daclatasvir, an NS5A inhibitor, included its use in combination with the NS3/4A protease inhibitor asunaprevir--a combo that Bristol recently scuttled in the U.S. Now regulators are demanding more data for daclatasvir in combination with other antiviral agents for the treatment of HCV. There's no immediate word on just how long the drug could be delayed in the U.S. before it hits the fast-changing hep C market. Bristol-Myers says it is "in discussions with the FDA about the scope of these data."

Eli Lilly Gets European Approval to Sell Trulicity, a Type 2 Diabetes Drug

Eli Lilly, the American pharmaceutical giant, said on Tuesday that it had received European approval to sell its new drug for treating Type 2 diabetes, putting pressure on its Danish rival Novo Nordisk, the market leader in its category. The European Commission approved the drug, Trulicity, after a positive recommendation in September from the European Medicines Agency committee that reviews pharmaceutical products for human consumption, Lilly

said in a statement from Indianapolis, where it is based. Trulicity will be in European pharmacies next year, the company said. The drug, also known by the generic name dulaglutide, was cleared in September by the Food and Drug Administration for sale in the United States. About 387 million people worldwide are thought to have diabetes. Within the overall numbers, the incidence of the Type 2 variety, which is often associated with obesity, unhealthy diets or a lack of exercise, has been rising at epidemic rates. People with Type 1 diabetes must have daily insulin injections to survive. Many of those with Type 2, who make up more than 90 percent of those with diabetes, can control their condition with exercise and changes in diet, but some need drugs to help manage their blood sugar. Trulicity belongs to a category of drugs called GLP-1 receptor agonists, also known as incretin mimetics. Such drugs act by mimicking the body's own glucagon-like peptide-1, a natural hormone, which increases insulin production and slows digestion. Lilly's new drug will compete directly against the leader in the class, Victoza, made by Novo Nordisk. Victoza, whose generic name is liraglutide and which has been on the European market since 2009 and on the United States market since 2010, is second among Type 2 diabetes drugs, behind Merck's Januvia, which belongs to a separate class of drugs known as DPP-4 inhibitors. A Food and Drug Administration panel in September recommended that another version of Novo Nordisk's liraglutide, called Saxenda, be approved for use as a weight-loss drug in the United States, although the agency has not yet decided on the matter.

Diabetes Screening Lags in People With Hypertension

As many as a third of adults who have high blood pressure have not been screened for diabetes, despite the fact that guidelines call for them to be checked regularly, new research suggests. Hypertension and Type 2 diabetes frequently occur in tandem. Together they represent one of the most common chronic disease combinations and also one of the most hazardous, putting people at greater risk of having heart attacks, strokes and kidney disease. Medical groups have long known about the danger and encouraged people at risk to undergo screening. The United States Preventive Services Task Force, for example, recommends routine blood sugar tests and other diabetes screening measures about once every three years for people with blood pressure readings above

135/80. The group notes that the potential benefit of screening and treating such patients for diabetes “is substantial.” Obese people, on the other hand, were more likely to be screened than others, suggesting that normal weight people may underestimate their risk. “It’s true that there is an association with diabetes and obesity,” said Renée S.M. Kidney, a senior epidemiologist with the diabetes program at the Minnesota department of health and an author of the study. “But that doesn’t mean there are people in the normal weight category who don’t have it. There are adults in the normal B.M.I. range who have diabetes.”

HBR Classics: Managing People: Half of Employees Don't Feel Respected by Their Bosses

When it comes to garnering commitment and engagement from employees, there is one thing that leaders need to demonstrate: Respect. In fact, no other leader behavior had a bigger effect on employees across the outcomes we measured. Being treated with respect was more important to employees than recognition and appreciation, communicating an inspiring vision, providing useful feedback even opportunities for learning, growth, and development. Those that get respect from their leaders reported 56% better health and well-being, 1.72 times more trust and safety, 89% greater enjoyment and satisfaction with their jobs, 92% greater focus and prioritization, and 1.26 times more meaning and significance. Those that feel respected by their leaders were also 1.1 times more likely to stay with their organizations than those that didn't. Respect also had a clear impact on engagement. The more leaders give, the higher the level of employee engagement: People who said leaders treated them with respect were 55% more engaged.

How can leaders demonstrate respect to win employees and gain returns? Doug Conant, CEO of Campbell's Soup, serves as a great example. When Conant assumed leadership in 2001, the company had lost half market value, sales were declining, the business was collapsing, and there had been a series of layoffs. The company's toxic environment prompted a Gallup manager to describe the company's engagement as “the worst [he had] ever seen among the Fortune 500.” Conant turned things around in large part by showing employee's respect. During his tenure as CEO, he wrote more than 30,000 individualized notes of thanks to his 20,000 employees. He took every opportunity to connect with

people and make them feel valued. And the results showed. By 2010, employees were setting all-time performance records, including out-pacing the S&P by five-fold. Leaders also need to be role models for civility. One surefire way to communicate how much you value civility is to directly evaluate and reward it during performance reviews. Include metrics on interpersonal skills or emotional competence. Introduce peer and customer recognition and rewards is to catch people in the act and reinforce respectful behaviors. Finally, leaders need to correct bad behavior. Employees that fail to treat people respectfully, should be given fair notice about their behavior, along with clear direction about what needs to change. Impolite behavior must be dealt with swiftly. After all, respect pays.

HBR Classics: Customers: Where to look for insight

Hear the word “innovation,” and you might think of an R&D lab, a design group, or a start-up venture. But today innovators are in demand everywhere from the factory floor to the salesroom, the IT help desk to the HR department, the employee cafeteria to the C-suite. Innovation isn't a department. It's a mindset that should permeate your entire enterprise.

Several *Fortune* 500 companies have been founded on a single insight about what customers want. Starbucks brought a little bit of Italy to coffee shops. Home Depot gave do-it-yourselfers access to professional supplies. The Body Shop was built on the notion that buyers of beauty products care about humane animal-testing practices. Inside your company, insights can lead to more-efficient operations, simplified processes, or leaner structures. Insights can be powerful, but how do you find them? Should you brainstorm with colleagues? Sift through masses of data? Simply introspect? Or carry on as usual and wait for the proverbial apple to fall on your head? In our combined half-century of working with innovators at start-ups and within large corporations, we've found that the best insights tend to come from sources that can be categorized. We recognize that many people arrive at great ideas more or less serendipitously, but we nevertheless believe that it's possible for individuals to approach innovation in a more systematic way.

On the basis of our experiences with and research into entrepreneurial ventures and product-development groups in varied industries around the world, we have

outlined seven “insight channels” that can be used by would-be innovators in any function or role. They are listed below. By periodically tuning in to these channels and methodically running through them, you can focus your imagination, organize thinking, spur creativity, and find valuable ideas for growth.

Seven Insight Channels

Anomalies. Consider an anomaly in global e-commerce. One might think that Russia, with more than 100 million middle-class consumers and 75 million internet subscribers, would be an attractive market for online retail. However, e-commerce accounts for a paltry 1.5% of total retail sales in the country. The entrepreneur Niels Tonsen recognized why: The Russian postal system is very unreliable, and few consumers have credit cards. This insight led Tonsen to create an online clothing store, Lamoda, which employs an army of couriers to deliver customers' purchases to their homes, pick up cash on delivery, and even offer fashion advice. By providing an innovative experience that effectively brings the store, the style consultant, and the cash register to the customer's front door, Lamoda built a very successful e-commerce business, uniquely suited to the Russian market.

Confluence. When several trends come together, their intersection can be fertile ground for insights. For instance, the confluence of mobile telephony growth, social networking, and increasingly short attention spans has spurred the creation of social media applications including Vine, which allows the sharing of short videos; Tinder, a GPS-linked matchmaker; and Snapchat, which deletes anything sent through it from the receiver's phone in a matter of seconds. Evan Spiegel and his Snapchat cofounders built on two more-specific social media trends: the urge to broadcast life as it happens and growing concerns over privacy. People express themselves spontaneously on Snapchat without worrying about self-censorship.

Frustrations. Life's irritations are often a terrific source of ideas. In the late 1990s Mark Vadon, a young consultant, went shopping for an engagement ring and found the experience intimidating and difficult. The system for categorizing and valuing diamonds is complicated, and eager salespeople only add to the pressure. Vadon reasoned that many other men were equally put off an insight that led him in 1999 to found

Blue Nile, an online jewelry dealer that offers useful tutorials and information on gems. Today the company is the largest online retailer of diamonds and sells some \$250 million worth of engagement rings a year more than 4% of total sales in the U.S. market. Vadon's experience shows the value of paying attention to what annoys people and then fixing the problem. Put yourself in the shoes of customers, colleagues, or suppliers and ask: What's most frustrating about your products, processes, or workplace? What bothers you personally about your business? What work-arounds do people use to get their jobs done? How could they be improved upon? Can you make customers' lives easier or company meetings less painful? Can you reduce the hassles your suppliers face? If you feel people's frustrations, you can find valuable innovation opportunities.

Orthodoxies. When something has always been done the same way on your team or in your organization or industry, it's worth asking if there's an alternative. Traditions often block potential innovations because people are reluctant to abandon the tried-and-true. But when conditions change, so must traditions. Orthodoxies hide in every organization, industry, and market. To uncover them, ask yourself: What beliefs do we all hold sacred? Why do things have to be this way? What if the reverse were true? What opportunities would be opened up if we abandoned those assumptions and beliefs?

Extremities. Businesses, appropriately, spend most of their time concerned with their mainstream stakeholders. But sometimes it is the “positive deviants,” as Oxford University's Richard Pascale calls them, who are a rich source of ideas or insights, teaching us innovative ways to overcome incredible odds or solve seemingly intractable problems. Positive deviants may be visionary customers who can help you see trends before they become mainstream. They may be manic coworkers who are passionate and don't take no for an answer. They may be enlightened shareholders who can help shape your company's strategy. Innovators must look at the fringes of stakeholder groups and ask: What can we learn from those who are most intense in their complaints or enthusiasm that we could apply to our company or our role?

Voyages. When business turns stale, innovators get out

of their own offices to visit “customers” whether that means employees they manage, colleagues who rely on their work product, or the people who buy their goods and services. These “voyages” into different worlds are necessary because all behavior takes place within a rich socio-cultural context; it's impossible to understand what others are thinking when you're sitting alone at your desk. Designers and product developers have long understood how important it is to take this anthropological approach. Learn how your stakeholders live, work, and behave. Ask yourself: What are the social, cultural, and environmental factors that affect their preferences and behaviors? How can we create solutions that respond to those factors?

Analogies. Sometimes other teams, business units, companies, or industries have adopted useful ideas or systems that haven't crossed the border, so to speak. Can you import innovation even from a place that seems far removed or exotic? We advise innovators to study a wide range of unrelated functional groups and industries to look for analogies that they can adapt to their domains. After all, innovation is not about bringing something new into the world. It's about usefully applying something that is new to the situation, no matter the purpose for which it was invented. Our list of insight channels has evolved over the years and will no doubt continue to change and grow. Other observers could probably add a few categories of their own.

What Maslow's hierarchy won't tell you about motivation

At some point in their careers, most leaders have either consciously or, more likely, unwittingly based (or justified) their approach to motivation on Maslow's Hierarchy of Needs. Maslow's idea that people are motivated by satisfying lower-level needs such as food, water, shelter, and security, before they can move on to being motivated by higher-level needs such as self-actualization, is the most well-known motivation theory in the world. There is nothing wrong with helping people satisfy what Maslow characterized as lower-level needs. Improvements in workplace conditions and safety should be applauded as the right thing to do. Seeing that people have enough food and water to meet their biological needs is the humane thing to do. Getting people off the streets into healthy environments is the decent thing to do. But the truth is, individuals can

experience higher-level motivation anytime and anywhere.

Despite the popularity of Maslow's Hierarchy, there is not much recent data to support it. Contemporary science specifically Dr. Edward Deci, hundreds of Self-Determination Theory researchers, and thousands of studies instead points to three universal psychological needs. If you really want to advantage of this new science rather than focusing on a pyramid of needs you should focus on: *autonomy*, *relatedness*, and *competence*.

Autonomy is people's need to perceive that they have choices, that what they are doing is of their own volition, and that they are the source of their own actions. The way leaders frame information and situations either promotes the likelihood that a person will perceive autonomy or undermines it. To promote autonomy: 1. Frame goals and timelines as essential information to assure a person's success, rather than as dictates or ways to hold people accountable. 2. Refrain from incentivizing people through competitions and games. Few people have learned the skill of shifting the reason why they're competing from an external one (winning a prize or gaining status) to a higher-quality one (an opportunity to fulfill a meaningful goal). 3. Don't apply pressure to perform. Sustained peak performance is a result of people acting because they *choose* to not because they feel they *have* to.

Relatedness is people's need to care about and be cared about by others, to feel connected to others without concerns about ulterior motives, and to feel that they are contributing to something greater than themselves. Leaders have a great opportunity to help people derive meaning from their work. To deepen relatedness: 1. Validate the exploration of feelings in the workplace. Be willing to ask people how they feel about an assigned project or goal and listen to their response. All behavior may not be acceptable, but all feelings are worth exploring. 2. Take time to facilitate the development of people's values at work then help them align those values with their goals. It is impossible to link work to values if individuals don't know what their values are. 3. Connect people's work to a noble purpose.

Competence is people's need to feel effective at meeting every-day challenges and opportunities,

demonstrating skill over time, and feeling a sense of growth and flourishing. Leaders can rekindle people's desire to grow and learn. To develop people's competence: 1. Make resources available for learning. What message does it send about values for learning and developing competence when training budgets are the first casualty of economic cutbacks? 2. Set learning goals not just the traditional results-oriented and outcome goals. 3. At the end of each day, instead of asking, "What did you achieve today?" ask "What did you learn today? How did you grow today in ways that will help you and others tomorrow?"

Unlike Maslow's needs, these three basic needs are not hierarchical or sequential. They are foundational to all human beings and our ability to flourish.

The exciting message to leaders is that when the three basic psychological needs are satisfied in the workplace, people experience the day-to-day high-quality motivation that fuels employee work passion and all the inherent benefits that come from actively engaged individuals at work. To take advantage of the science requires shifting your leadership focus from, "What can I give people to motivate them?" to "How can I facilitate people's satisfaction of autonomy, relatedness, and competence?"

Leaders have opportunities every day to integrate these motivational practices. For example, a leader I coach was about to launch a company-wide message to announce mandatory training on green solutions compliance. Ironically, his well-intentioned message dictated people's actions undermining people's sense of autonomy and probably guaranteeing their defiance rather than compliance. His message didn't provide a values-based rationale or ask individuals to consider how their own values might be aligned to the initiative. After reconsidering his approach, he created this message embedded with ways for people to experience autonomy, relatedness, and competence.

WISE MEN'S WISDOM

1. People's minds are three types: Great minds which speak about thoughts, Middle minds which speak about events, Small minds which speak about people 2. The most praised form of fluency is silence when talk isn't wise. 3. Take wisdom from the wise not everyone who rides a horse is a jockey. 4. In the desert of life the wise

travel by caravan, while the fool prefers to travel alone. 5. Loneliness is better than bad companion 6. Truth is like day... It must come ! 7. Friendship and money are like oil and water, they never mix with each other 8. Older than you by a day, wiser than you by a year. 9. Arrogance diminishes wisdom 10. The wound of words is worse than the wound of swords.

Don'ts: In Dress and Personal Habits


1. Don't walk with a slouching, slovenly gait. Walk erectly and firmly, not stiffly; walk with ease, but still with dignity. Don't bend out the knees, nor walk in-toed, nor drag your feet along; walk in a large, easy, simple manner, without affectation but not negligently. 2. Don't carry your hands in your pockets. Don't thrust your thumbs into the arm-holes of your waistcoat. 3. Don't chew or nurse your toothpick in public-or anywhere else. Don't use a toothpick, except for a moment, to remove some obstacle; and don't have habit of sucking your teeth. 4. Don't chew tobacco. It is bad and ungentlemanly habit. The neatest tobacco-chewer cannot wholly prevent the odor of tobacco from affecting his breath and clinging to his apparel, and the "places that know him" are always redolent of the weed. If one must chew, let him be particular where he expectorates. He should not discharge tobacco-juice in public vehicles, on the side walk, or in any place where it will be offensive.

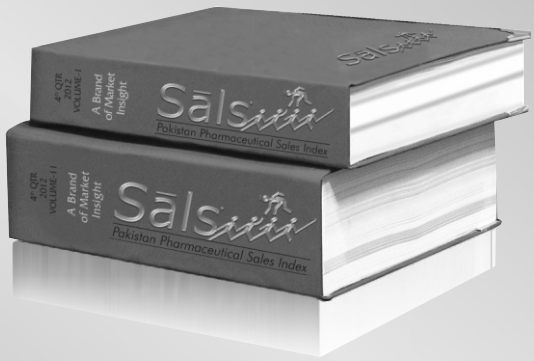
JOKES

- ♣ The Equation: Engineers and scientists will never make as much money as business executives. Now a rigorous mathematical proof has been developed that explains why this is true: Postulate 1: Knowledge is Power. Postulate 2: Time is Money. As every engineer knows, $Work = Power * Time$ Since $Knowledge = Power$, and $Time = Money$, we have: $Work = Knowledge * Money$. Solving for Money, we get as Knowledge decreases, Money increases, regardless of how much Work is done. Conclusion: The Less you Know, the More you Make. Note: It has been speculated that the reason why Bill Gates dropped out of Harvard's math program was because he stumbled upon this proof as an undergraduate, and dedicated the rest of his career to the pursuit of ignorance.
- ♣ Tom was so excited about his promotion to Vice President of the company he worked for and kept bragging about it to his wife for weeks on end.

Finally she couldn't take it any longer, and told him, "Listen, it means nothing, they even have a vice president of peas at the grocery store!". "Really?" he said. Not sure if this was true or not, Tom decided to call the grocery store. A clerk answers and Tom says "Can I please talk to the Vice President of peas?" The clerk replies "Canned or frozen?"

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the readers of Sāls Letter A
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